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Sent: Tuesday, October 17, 2006 12:37 PM  
To: Gidney, Ennis  
Subject:

Ennis,

Thanks for providing the worksheet for review. I got curious and added a few pieces to the spreadsheet so that I could check on the effect of (1) principal repayments on outstanding debt, (2) changing the amortization period, (3) reducing the revenue (demand) growth rate over time as the programs take effect and (4) changing the EEC percentage after 2008. Using a 13 year amortization period seems to put inflows and outflows in balance without raising the EEC and in Option III allows a substantial EEC decrease. Let me know if you have any questions. I've tried to highlight the parts I changed or added to.

Jim Brown